

Item no _____

Prepared by Brian Harder

Approved by _____

RESOLUTION TO AMEND THE FY2009 OPERATING BUDGET FOR THE
MEMPHIS AND SHELBY COUNTY PORT COMMISSION TO RECOGNIZE AND
EXPEND DEFERRED REVENUE FROM FY2008. SPONSORED BY
COMMISSIONER WYATT BUNKER

WHEREAS, Shelby County records revenues and expenditures for its 50% share of activity of the Memphis and Shelby County Port Commission, a joint venture with the City of Memphis; and

WHEREAS, payments from the City of Memphis for the activity recorded in fiscal year 2008 were delayed, resulting in Shelby County deferring revenue in the amount of \$789,287; and

WHEREAS, Shelby County received the delayed payment in fiscal year 2009 and will recognize the revenue in the current fiscal year; and

WHEREAS, the County's share of Port Commission revenue for fiscal year 2009 is expected to exceed the amount budgeted by up to \$200,000; and

WHEREAS, Shelby County has issued debt on behalf of the Memphis and Shelby County Port Commission and Shelby County is required to use the net revenues received from the Memphis and Shelby County Port Commission to repay that debt; and

WHEREAS, the fiscal year 2009 budget needs to be amended to include the additional recognized revenue.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, that the Shelby County FY2009 Operating Budget for the Memphis and Shelby County Port Commission is hereby amended per Exhibit A, which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED, that the transfer from the General Fund to the Debt Service Fund of \$989,287 is hereby appropriated.

BE IT FURTHER RESOLVED, that this Resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

A C Wharton, Jr.
County Mayor

Date_____

ATTEST:

Clerk of County Commission

ADOPTED _____

EXHIBIT
A

Memphis-Shelby County Port Commission
Division of Public Works
Fiscal Year 2009

Account Number	Account Name	Current Budget	Proposed Adjustment	Revised Budget
010-301701-4260	Rental Income	(1,045,515)	(989,287)	(2,034,802)
010-301701-6066	Port Commission Expense	500,000	-	500,000
010-301701-9846	Transfer To Debt Service Fund	545,515	989,287	1,534,802
	NET OPERATING EXPENSES	-	-	-